

Banaras Beads Limited

AN EXPORT HOUSE RECOGNISED BY GOVERNMENT OF INDIA

CIN No. L01131UP1980PLC004984



Manufacturers & Exporters of : COSTUME JEWELLERY, HANDICRAFTED, GLASS, WOODEN, HORN, CLAY AGATE, BONE, CERAMIC, BRASS, AND ANY OTHER TYPES OF BEADS PENDENTS, BANGLES & EAR-RING ETC.

REF. : BBL/SECT/

TO
THE STOCK EXCHANGE MUMBAI,
PHIROZE JEEJEEBHAY TOWERS,
25TH FLOOR, DALAL STREET,
MUMBAI - 400 001

Sub.: Extract of Minutes of the company of 38th AGM was held on 16th August, 2018.

Dear Sir,

Please find enclosed herewith Extracts Minutes of 38th AGM of the Company, AGM held on 16.08.2018. Kindly take the attached document on the records and do the needful.

Thanking you,

Yours faithfully,

For BANARAS BEADS LIMITED

(R.K. SINGH)

COMPANY SECRETARY

Encl. : As Above.

August 24, 2018

Regd. & Head Office : A-1 & A-5, Industrial Estate, Varanasi - 221106 (INDIA)
Phones : +91-542-2370161-4 (4 Lines)
Fax : +91-542-2370165, 2370214
E-mail : info@banarasbead.com
Website : www.banarasbead.com
Fashion Jewelry Website : www.de-lemon.com



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EXTRACT OF MINUTES OF THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF BANARAS BEADS LIMITED HELD ON THURSDAY THE 16TH DAY OF AUGUST, 2018 AT 03:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT A-1, INDUSTRIAL ESTATE, VARANASI - 221106.

1. PRESENT :

- DIRECTORS :

- Shri Ashok Kumar Gupta
- Shri Siddharth Gupta
- Shri Ashok Kumar Kapoor
- Shri Praveen Singh

- CHAIRMAN AND MANAGING DIRECTOR
- CEO & MANAGING DIRECTOR
- DIRECTOR (independent director)
- DIRECTOR (independent director)
- DIRECTOR (independent director)

The Auditors and Secretarial Auditors were also present.

2. CHAIRMAN -

Shri Ashok Kumar Gupta, Chairman & Managing Director of the company, took the Chair.

3. MEMBERS/PROXY HOLDER PRESENT IN MEETING -

Total 86 members/proxy participated in AGM proceeding out of which on 16.08.2018 during the AGM 69 members present in person and 7 members through proxy.

4. QUORUM -

Shri R. K. Singh, Company Secretary confirmed to the Chairman that U/s 103 of Companies Act, 2013 requisite quorum present in the meeting, the Chairman called the meeting in order.

5. WELCOME ADDRESS-

The Chairman welcomed the members. He informed the members that the Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts with related party and contracts and bodies etc. in which directors are interested and Register of Proxy, Auditors' Reports on financial statements and the Secretarial Audit Report are lying on the table and the members may inspect the same anytime during the meeting.

6. COMPLIANCE INCLUDING RECORD OF PROXIES -

Shri R.K. Singh, Company Secretary, reported that all the statutory compliance concerning with this meeting has been complied and the attendance of the members present in person and attendance of proxies has been recorded in the Attendance Register.

7. NOTICE

With the consent of the members present, the Notice convening the meeting was taken as read

8. AUDITOR'S REPORT AND SECRETARIAL REPORT:

The Chairman informed the members that as per Section 145 of the Companies Act, 2013, only the qualifications, observation or comments made in financial transactions or matters which have any adverse effect on the functioning of the Company and mentioned in the Auditor's Report are

[Handwritten signature]

DIRECTOR.

2. ITEM NO. 2- RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA AS

Praveen Singh as Chairman and he took the chair. Shri Ashok Kumar Gupta, stated to the members he is directly interested with Item No. 2 of notice and it is advisable to elect some one other director as Chairman. The members proposed to Mr.

CHAIRMAN -

The Chairman invited question on proposed resolution. Some members asked about turnover and other related matters. The Chairman replied suitably and members were satisfied. placed before the meeting be and are hereby received, considered and adopted".

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2018 and Profit and Loss Account for the year ended on that date and the Reports of Directors and Auditors thereon as

The following resolution was proposed by Shri Sanjay Kumar Singh and seconded by Shri Vinay Kumar Piyush and other members.

1. ITEM NO. 1- ADOPTION OF ANNUAL ACCOUNTS.

ORDINARY BUSINESS :

The Chairman then proceeded with the business to be transacted at the meeting.

10. BUSINESS OF NOTICE:

The Chairman also stated to the Members that the outcome of each resolution will be declared at last, based on the combined votes cast by e-voting and ballot.

The members were informed that the Board had appointed Mr. Ajay Jaiswal, Practising Company Secretary, Varanasi as the Scrutinizer for the remote e-voting as well as the Scrutinizer for the voting by ballot at the venue of the meeting.

The Chairman informed the members that those of the members present, who had not cast their votes through remote e-voting, will be given an opportunity to cast their vote by means of ballot that will be conducted at the venue of this Meeting.

The Chairman informed the members that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended ("Rule") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had provided facility of voting through electronic means (remote e-voting) that the same was conducted from 13th August, 2018 to 15th August, 2018.

9. VOTING PROCESS:

Similarly, there were no qualification in the Secretarial Audit Report and hence it was not required to be read out.

Required to be read at the Meeting. As the Auditors had issued a clean report on Financial Statements for the financial year ended 31st March, 2018, the Chairman said that he was not asking the Company Secretary to read out it.

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The following resolution was proposed by Shri Umesh Mishra and seconded by Mr. Shubash Srivastava and other members.

THAT pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, the approval of the members of the Company be and is hereby accorded to the re-appointment of Shri Ashok Kumar Gupta (DIN: 00016661) as director, to the extent that she is required to retire by rotation and to continue as Director and Managing Director of the company.

The Chairman invited question on proposed resolution. No one member asked any question.

3. ITEM NO. 3 - RATIFICATION OF RE-APPOINTMENT OF STATUTORY AUDITORS:

The following resolution was proposed by Mr. Ateek Agarwal, seconded by Mr. Santosh Kumar and other Members.

RESOLVED THAT the provision of section 139 and all other applicable provisions, if any, of Companies Act 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the appointment of M/s G D Dubey & Associates, Chartered Accountants (Firm Registration number 009836C), as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to till the conclusion of the 42nd Annual General Meeting at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

The Chairman invited question on proposed resolution. No one member asked any question.

SPECIAL BUSINESS :

4. ITEM NO. 4 - RE-APPOINTMENT OF SHRI ASHOK KUMAR GUPTA (DIN 00016661) AS MANAGING DIRECTOR:

The following special resolution was proposed by Mr. Hemant Kumar Rai and seconded by Mr. Shridha Prasad, Mr. Sanjeev Kumar Srivastava and other Members.

RESOLVED THAT, That the pursuant to the provisions of Sections 2(54), 2(78), 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Mr. Ashok Kumar Gupta (DIN 00016661) be and is hereby re-appointed as the Managing Director of the Company for a further period of five years, w.e.f. 1st April 2019 on the terms and conditions contained in the agreement and on the remuneration set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting.

The Chairman invited question on proposed resolution. No one member asked any question.

11. VOTING BY BALLOT :

The Chairman announced that the Agenda of the meeting have been completed and all resolutions were duly proposed and seconded. In accordance with the provisions contained in the Companies Act, 2013 the voting at the meeting would be conducted by casting of ballot at the same venue.



12. VOTE OF THANKS:

Mr. Ajay Jaiswal, was appointed the Scrutinizer for the voting by ballot and to report thereon to the chairman, Mr. Hemant Rai and Mr. Sanjeev Srivastava, both not in the employment of the Company were appointed as the witnesses.

On the instructions of the Chairman, the Scrutinizer, Mr. Ajay Jaiswal, exhibited the empty ballot box to the members present, locked and sealed the polling box in presence of the members and proxies including the witnesses and distributed the polling papers after keeping necessary records.

Mr. Siddharth Gupta, CEO and MD presented vote of thanks to the Chair.

Mr. Ashok Kumar Gupta, Chairman declared the meeting as closed at 4:00 p.m. subject to completion of the procedures connected with the voting by ballot and declaration of the result.

13. DECLARATION OF RESULT:

Based on the consolidated Scrutinizers' Report incorporating the results of remote e-voting and voting by ballot at the venue of the Meeting, the Chairman declared the consolidated result of the voting:

No.	Item No.	Voting	Membs /Proxy	Number of shares	%	Vote in fav. against	Invalid vote	Result
1.	Adoption of Accounts for F.Y. 2017-18	Elect	79	4448378	67.03	79	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	
		Total	86	4449728	67.05	86		
2.	Re-appointment of Shri Ashok Kumar Gupta as director	Elect	78	3584976	54.02	78	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	
		Total	85	3586326	54.04	85		
3.	Ratification of re-appointment of Statutory Auditors	Elect	79	4448378	67.03	79	NIL	Passed unanimously/100 by
		Poll -	7	1350	0.02	7	NIL	
		Total	86	4449728	67.05	86		
4.	Re-appointment of Shri Ashok Kumar Gupta as managing director	Elect	78	3584976	54.02	78	NIL	Passed unanimously/100
		Poll -	7	1350	0.02	7	NIL	
		Total	85	3586326	54.04	85		

14. The Scrutinizer Report is attached with this Minutes for record.

With this, the proceedings of the 38th Annual General Meeting stood concluded.

Place: Varanasi

Date of Signing: 23.08.2018

Sd/- Chairman (Ashok Kumar Gupta) (Praveen Singh)
 Sd/- Chairman

For BANARAS BEADS LTD.

(R.K. Singh)
 Company Secretary

True Copy Certified.